

Tilney, Ladd &amp; Co.

Railroad  
Bonds

New York

FINANCIAL NEWS  
AND COMMENTMany Traders Put Out Short  
Lines in Expectation of  
Lower Prices.

## MORE RECORDS BROKEN

Late Realizing Fails to Depress  
Prices as Much as Ef-  
forts Warranted.

Public operators are buying stocks in the confident expectation that the advancing movement of prices will run indefinitely. With the great motive power of the country's record breaking earnings and a heavier supply of money than ever before reported, the public believes it has an argument that cannot fail to carry quotations to better levels than any so far recorded and that reasons must be confined to unimportant figures for months to come.

It is probable, however, that the stock market will fall from its own weight at no remote period. And in expectation that technical conditions would bring about a temporary respite, many traders put out short lines in yesterday's opening despite the predictions of a big forward move next week in the event of the defeat of the Wilson Administration.

Notwithstanding short sales and realization liquidations, the greatest number of stocks are in the best part of the day, with especial strength in the copper and steel shares, Central Leather, American Locomotive and some of the specialties. Both Utah Copper and central leather moved into new high ground, while others like the West went to new high levels also notably D. H. Shinn Steel, which sold at \$678 a share, and Shaw-Shield common, which sold at the highest range reported since 1911. New records are so common in the Stock Exchange that they fail to attract any particular notice in the Street, but any such record, as in the case of the specialties, will be noted by the public.

The extraordinary position of underlying conditions, and incidentally the rather dangerous heights to which prices are being carried.

Pressure of realizing sales in the late

days was effective in causing a decided

regression in first-class movements,

small net losses in the few issues, but

the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about

materially cheaper quotations.

Money rates were easy and funds were

in great abundance, but the general

whence the estimated movement of cur-

rency in the week suggested a bank re-

turn to-day that would discourage any

hope of an immediate stiffening in loan

quotations. Gold imports apparently

have been checked for a time at least,

but the reaction was not in proportion to the volume of the selling or the efforts ex-

erted by certain traders to bring about